HOUSING MARKET INFORMATION

HOUSING NOW
Barrie CMA

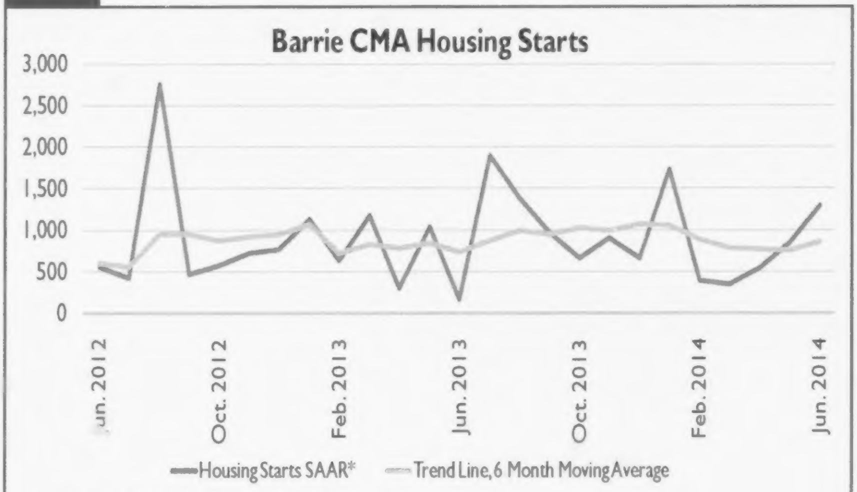
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2014

Highlights

- Fewer apartment starts weigh on new construction
- Resale home price surges
- Existing homes market awake after winter hibernation

Figure 1



Source: CMHC Housing Starts and Completions Survey

*SAAR[1]: Seasonally Adjusted Annual Rate.

**The trend is a six-month moving average of the monthly SAAR.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was remained for 12 months. This facilitates comparison of the current price of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

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New Home Market

Barrie home construction picked up following the colder than usual winter. Seasonally-adjusted and annualized rates of starts (SAAR) show that despite a slightly lower second quarter number, the monthly SAAR of starts is now trending up. An atypically high number of condominium apartment starts in January has skewed the quarterly numbers.

Over the last few years the Barrie Census Metropolitan Area (CMA) has seen an increased number of high-density homes break ground. Population growth, in large part, driven by new arrivals, has meant a greater need for more construction. Housing types such as, row homes, semi-detached homes, and condominium apartments have seen their numbers increase. Single-detached starts remain an integral part of new housing construction in Barrie. However, the need to house more households in the face of land constraints, a more expensive housing market, and the lifestyle choices of an aging boomer population has meant more multi-unit construction.

Second quarter home starts bucked the longer term trend to denser housing forms. The ratio of single-detached starts to total starts had been decreasing since the start of 2013 but this quarter it has picked up again. One of the reasons for the reversal is the apartment starts, which are quite volatile from one month to another, have decreased, with some of the slack being taken up by greater number of single-detached starts. Single-detached home starts have cut out a bigger piece of a shrinking starts pie this quarter. Town houses and semi-detached homes starts increased from the first quarter but not enough to make up the decrease to condominium apartment starts.

Another reason for the jump in new detached home construction was that a large proportion of migrants to Barrie have been households coming from other parts of Ontario. The majority moved from Toronto and put down roots. Many households took advantage of low mortgage rates to purchase yet to be constructed single-detached homes at the end of last year. Those homes broke ground in the second quarter.

Starts in the suburbs of the Barrie CMA continue to break ground more often than in the City of Barrie. The majority of new starts are occuring in Innisfil Town. In both Innisfil Town and Springwater Township single-detached starts dominate new housing construction. In the City of Barrie the majority of the second quarter's construction has been new condominium apartment units.

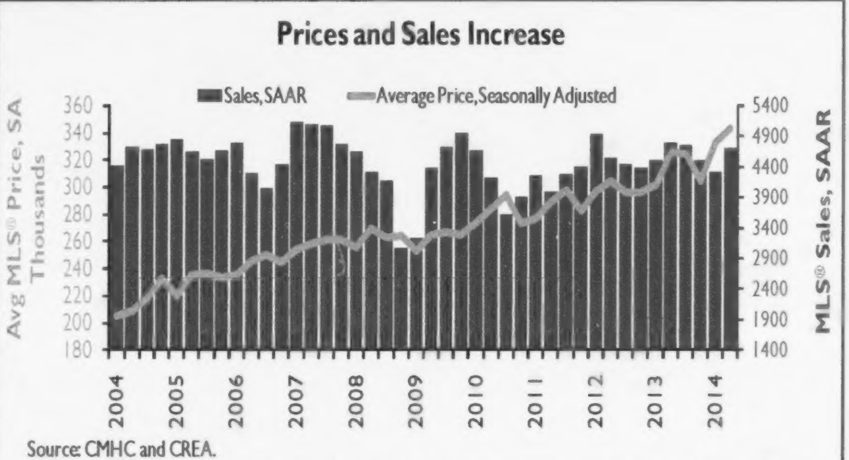
The number of homes under construction continued to climb. Since May, they have increased by 17 per cent. Two-thirds of the homes under construction are low-rise homes and the majority are in Innisfil Town. The elevated number of units under construction this quarter has delayed new projects from breaking ground and is also translating into fewer completions. Completions have decreased by almost half since the first quarter.

A year over year comparison of starts numbers show that new single-detached home starts have been running below last year's levels. The improved availability of single-detached homes in the resale market was responsible for their decline. Lower demand for new homes is discouraging construction. The new single-detached home average and median price continues to trend down. More households shied away from new single-detached homes and instead were looking to the existing home market first.

Resale Market

The existing homes market in Barrie CMA is driven by repeat buyers and buyers that are coming from outside

Figure 2



Source: CMHC and CREA.
Quarterly sales data are seasonally adjusted and multiplied by 4 to show an annual rate. Price data are adjusted for seasonal factors. MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

the Barrie CMA with substantial savings for a downpayment or earned equity from the sale of their former homes.

The economy continues to be supportive of homeownership but the majority of jobs being created are part-time work. Average weekly earnings growth is also moderate. Earnings growth remains below the average since the beginning of 2011 but has slowly started to rebound.

Existing home sales in Barrie CMA increased after a slower first quarter where the winter kept people at home. Since the first quarter, existing home sales in Barrie have increased by eight per cent. At this pace existing home sales are expected to end 2014 with a higher total than 2013.

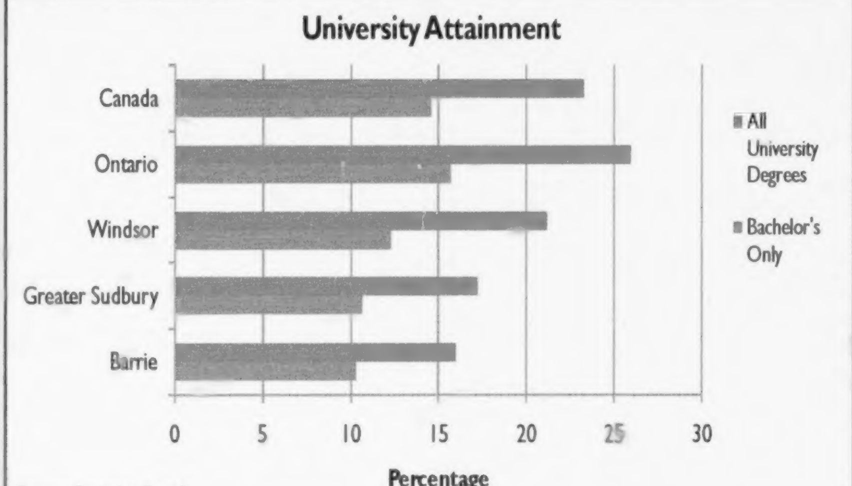
Last quarter the existing homes market was in sellers' territory whereas this quarter the market has become balanced. The market is now in balance, not because of a weakness in sales, but rather because growth in new listings out-paced sales growth this quarter. After three consecutive quarters of decreasing new listings, this quarter they rebounded in a big way. This is the highest increase to new listings since 2010.

The average existing home price continues to increase. The lack of supply in terms of listings before this quarter really caused prices to increase significantly over the last few quarters. Now sales have rebounded and they have continued to push the average price higher.

Higher Education in Barrie

Over the last couple of years, discussions have intensified around the establishment of a formal university campus in Barrie. Although Georgian College already offers graduate level courses, proponents have advocated that the presence of a higher education institution would raise the talent pool available for employment and entice employers to create jobs in the area.

Figure 3

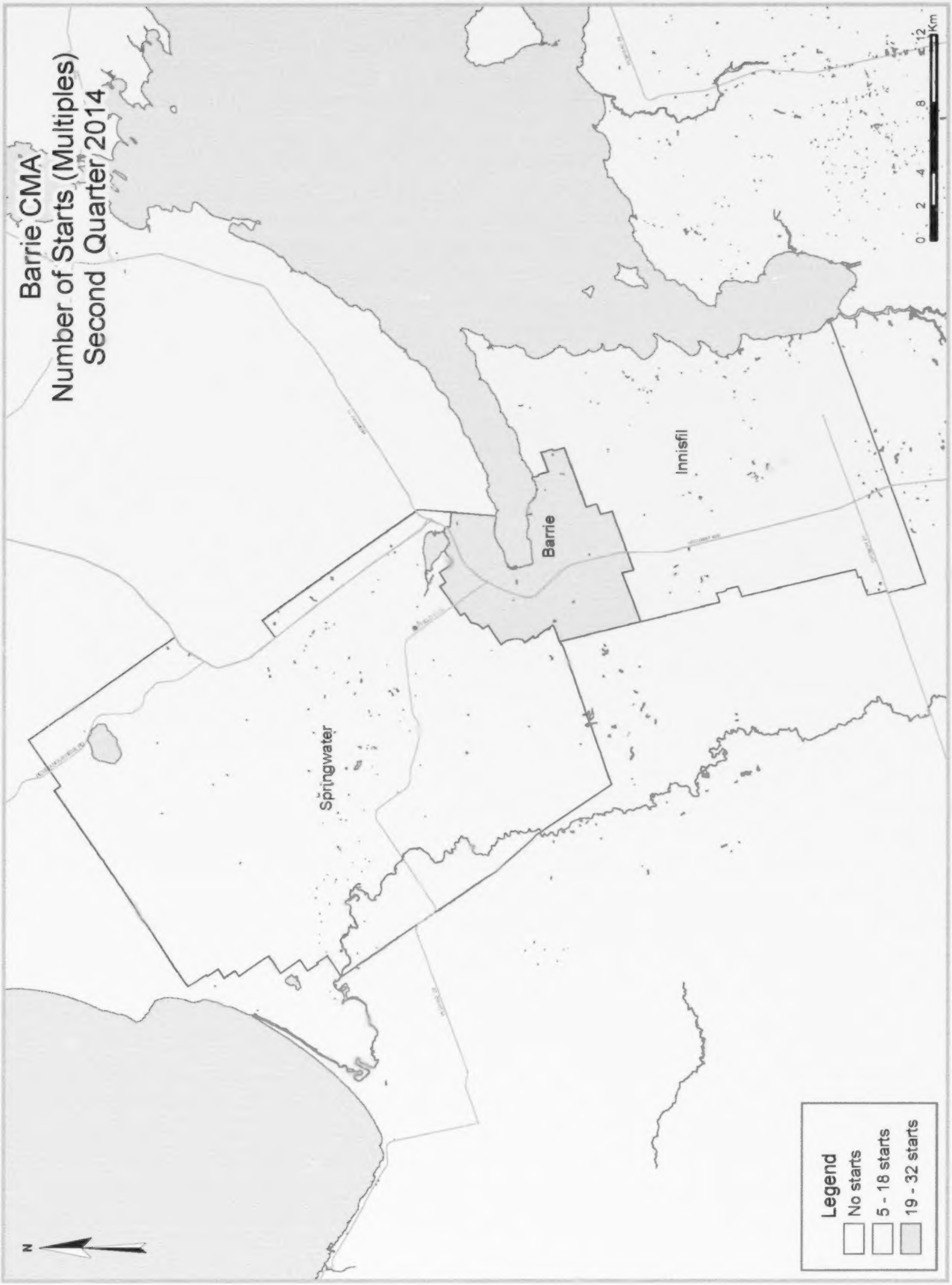


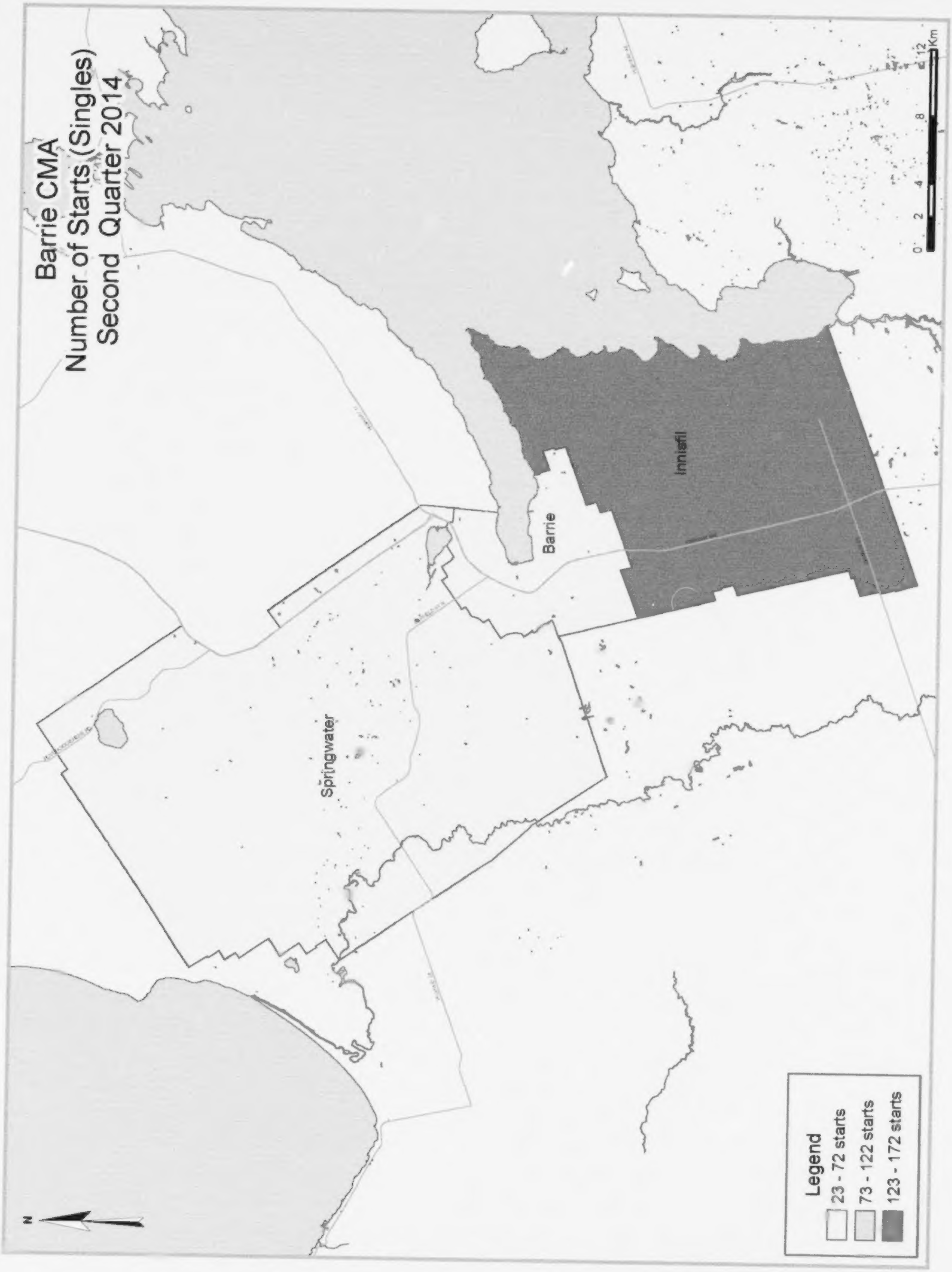
Source: Statistics Canada

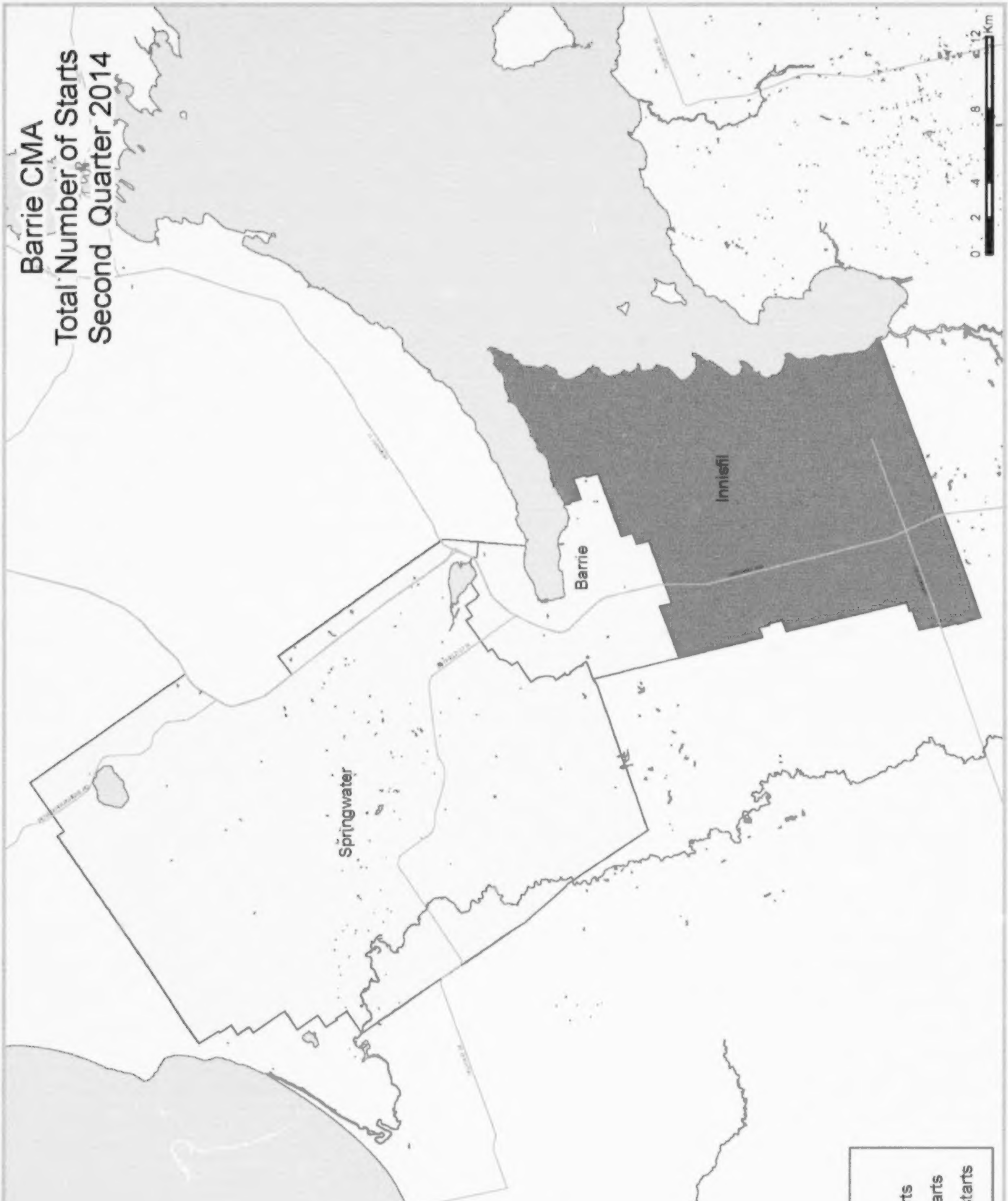
As revealed by the National Household Survey, Barrie is trailing Ontario and Canada at every level of post-secondary education. In fact, Barrie stands behind regions such as Windsor and Sudbury for all degree types. The percentage of attainment of a university degree is ten per cent lower in Barrie than it is in Ontario [2]. Barrie stands at 16 per cent and Ontario at 26 per cent. On the other hand, the data shows that the percentage of the population aged 25 years and over with no certificate, diploma or degree is lower in Barrie (14.6%) than in other regions such as Windor (15.5%), Sudbury (18.1%) and Ontario (15.6%) as a whole. This illustrates that Barrie residents are more likely to complete a certification, but they are likely to travel outside their living area to get it.

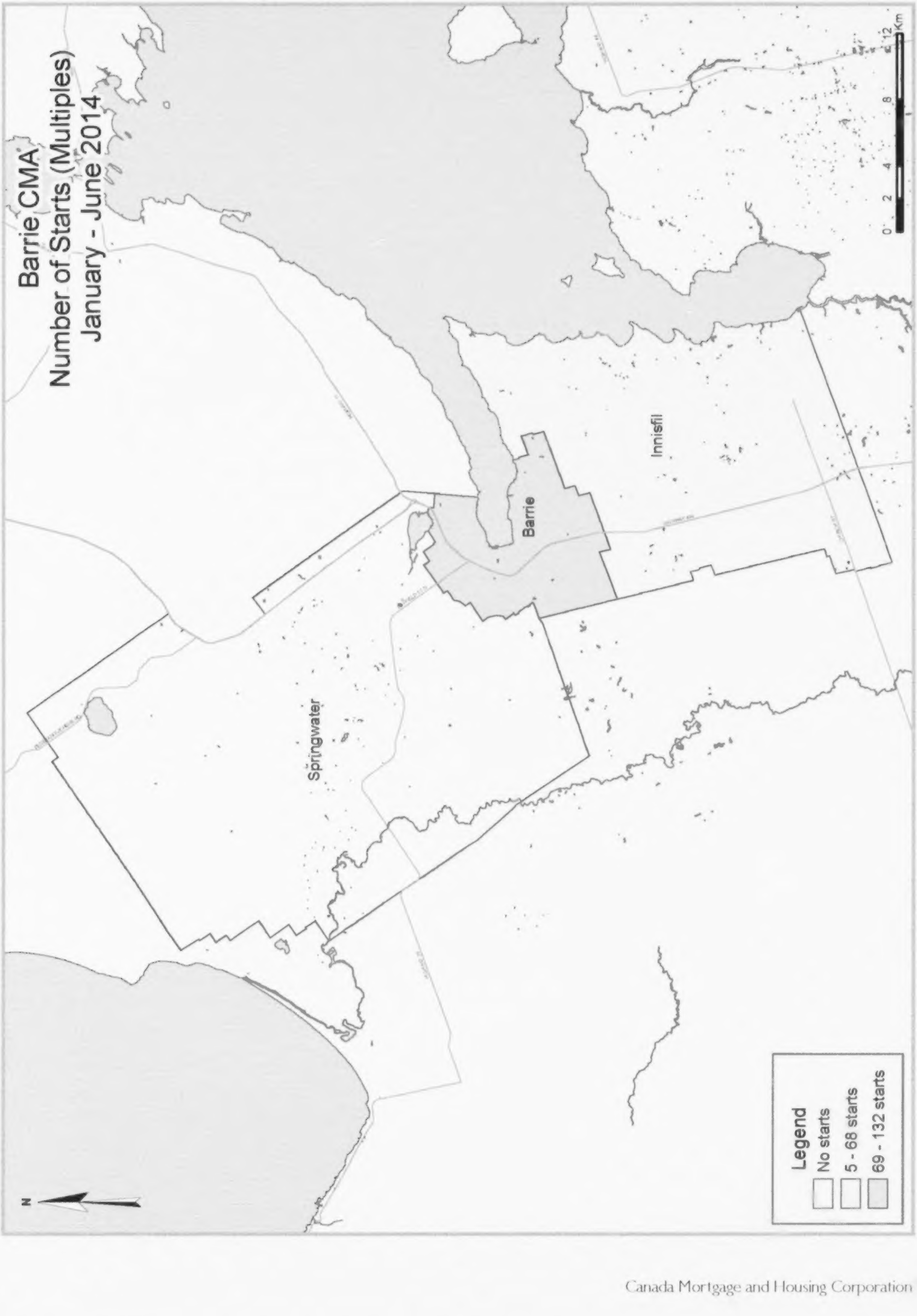
The closest universities to Barrie are Lakehead (38 km) in Orillia and York University (76 km) in the GTA. Other institutions such as the University of Guelph (152 km) or Trent University (159 km) in Peterborough are farther away still. At this moment if students in Barrie wish to pursue post-secondary education they must relocate or commute far distances. The advent of a university in Barrie would likely remove barriers to diplomation and bonify the job market which would ultimately have a positive effect on the housing market through potential higher earnings power.

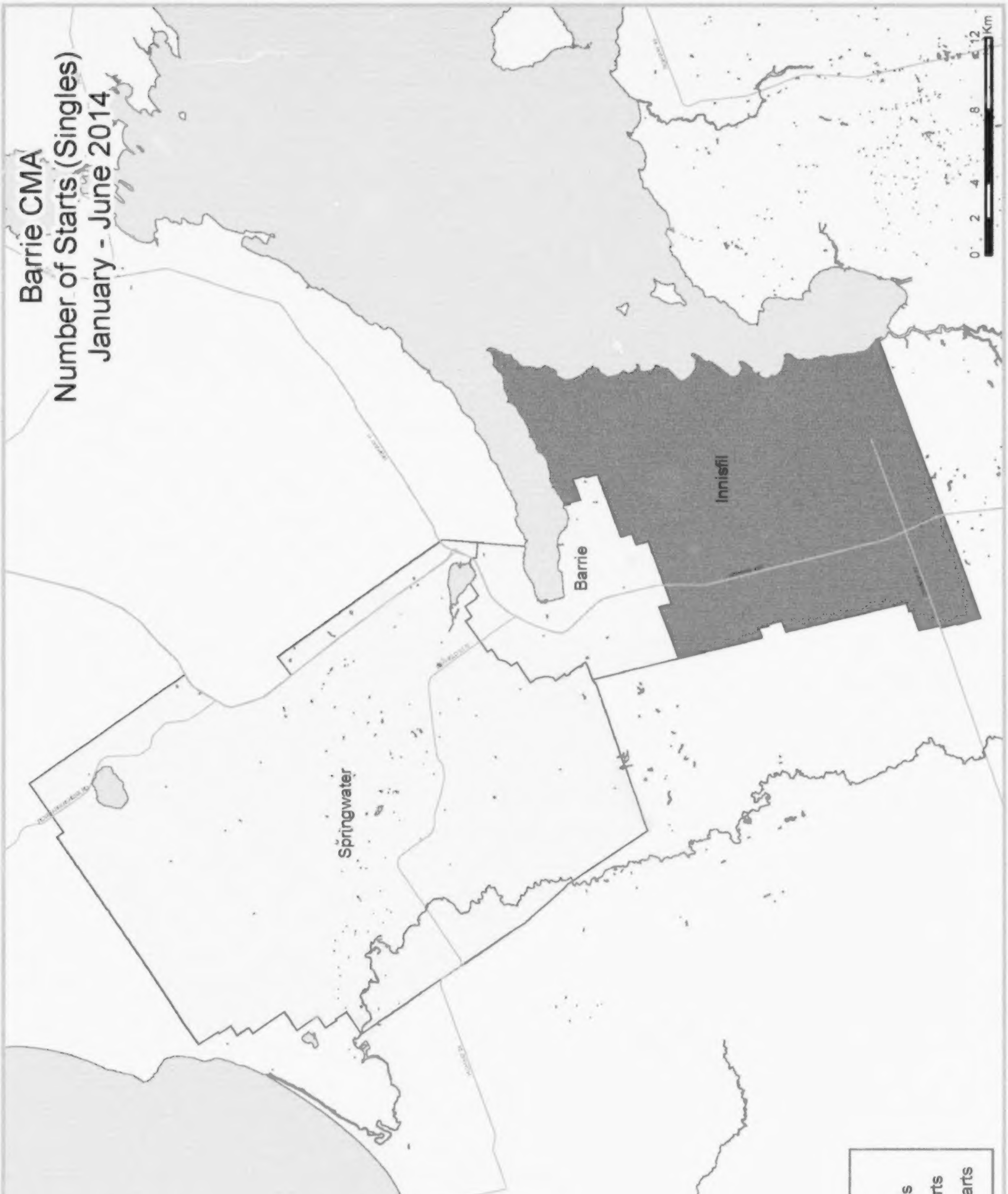
[2] The university degree attainment percentage is calculated using the population with an undergraduate degree as a percentage of those people in the population 25 years of age or greater.


Barrie CMA
Number of Starts (Multiples)
Second Quarter 2014
Innisfil
Barrie
Springwater
Legend
No starts
5 - 18 starts
19 - 32 starts
0 2 4 8 12
Km
N


Barrie CMA
Number of Starts (Singles)
Second Quarter 2014
Innisfil
Barrie
Springwater
Legend
23 - 72 starts
73 - 122 starts
123 - 172 starts
0 2 4 8 12
Km
N


Barrie CMA
Total Number of Starts
Second Quarter 2014
Innisfil
Barrie
Springwater
Legend
23 - 74 starts
75 - 125 starts
126 - 177 starts
0 2 4 8 12
Km


Barrie CMA
Number of Starts (Multiples)
January - June 2014
Innisfil
Barrie
Springwater
Legend
No starts
5 - 68 starts
69 - 132 starts
0 2 4 8 12 Km
N


Barrie CMA
Number of Starts (Singles)
January - June 2014
Innisfil
Barrie
Springwater
Legend
33 - 92 starts
93 - 151 starts
152 - 211 starts
N
0 2 4 8 12
Km


Barrie CMA
Total Number of Starts
January - June 2014
Barrie
Innisfil
Springwater
Legend
33 - 94 starts
95 - 155 starts
156 - 216 starts
0 2 4 8 12 Km
N

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4.1 Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Second Quarter 2014								
Barrie CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Apr. 2014	May 2014	June 2014	Apr. 2014	May 2014	June 2014
Single-Detached	474	602	514	767	954	505	524	584
Multiples	308	289	24	72	348	256	226	274
Total	782	891	538	839	1,302	762	750	858
	Quarterly SAAR		Actual			YTD		
	2014 Q1	2014 Q2	2013 Q2	2014 Q2	% change	2013 Q2	2014 Q2	% change
Single-Detached	527	831	91	234	157.1%	208	300	44.2%
Multiples	400	260	43	37	-14.0%	93	137	47.3%
Total	927	1,091	134	271	102.2%	301	437	45.2%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Barrie CMA Second Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2014	234	2	5	0	6	0	0	24	271
Q2 2013	91	4	31	0	0	8	0	0	134
% Change	157.1	-50.0	-83.9	n/a	n/a	-100.0	n/a	n/a	102.2
Year-to-date 2014	300	2	5	0	6	76	0	48	437
Year-to-date 2013	208	4	47	0	15	8	19	0	301
% Change	44.2	-50.0	-89.4	n/a	-60.0	**	-100.0	n/a	45.2
UNDER CONSTRUCTION									
Q2 2014	286	4	29	0	6	86	0	78	489
Q2 2013	143	0	48	0	0	177	0	0	368
% Change	100.0	n/a	-39.6	n/a	n/a	-51.4	n/a	n/a	32.9
COMPLETIONS									
Q2 2014	152	0	14	0	5	22	0	0	193
Q2 2013	93	6	30	0	39	73	27	0	268
% Change	63.4	-100.0	-53.3	n/a	-87.2	-69.9	-100.0	n/a	-28.0
Year-to-date 2014	269	0	22	0	19	78	0	169	557
Year-to-date 2013	309	10	77	0	114	89	27	0	626
% Change	-12.9	-100.0	-71.4	n/a	-83.3	-12.4	-100.0	n/a	-11.0
COMPLETED & NOT ABSORBED									
Q2 2014	42	0	7	0	7	42	n/a	n/a	98
Q2 2013	114	0	9	0	48	45	n/a	n/a	216
% Change	-63.2	n/a	-22.2	n/a	-85.4	-6.7	n/a	n/a	-54.6
ABSORBED									
Q2 2014	168	0	16	0	12	22	n/a	n/a	218
Q2 2013	81	8	19	0	34	60	n/a	n/a	202
% Change	107.4	-100.0	-15.8	n/a	-64.7	-63.3	n/a	n/a	7.9
Year-to-date 2014	310	0	27	0	25	70	n/a	n/a	432
Year-to-date 2013	269	10	60	0	91	73	n/a	n/a	503
% Change	15.2	-100.0	-55.0	n/a	-72.5	-4.1	n/a	n/a	-14.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket Second Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Barrie City									
Q2 2014	39	2	0	0	6	0	0	24	71
Q2 2013	48	4	16	0	0	8	0	0	76
Innisfil Town									
Q2 2014	172	0	5	0	0	0	0	0	177
Q2 2013	35	0	15	0	0	0	0	0	50
Springwater Town									
Q2 2014	23	0	0	0	0	0	0	0	23
Q2 2013	8	0	0	0	0	0	0	0	8
Barrie CMA									
Q2 2014	234	2	5	0	6	0	0	24	271
Q2 2013	91	4	31	0	0	8	0	0	134
UNDER CONSTRUCTION									
Barrie City									
Q2 2014	53	4	24	0	6	86	0	78	251
Q2 2013	66	0	27	0	0	177	0	0	270
Innisfil Town									
Q2 2014	191	0	5	0	0	0	0	0	196
Q2 2013	66	0	21	0	0	0	0	0	87
Springwater Town									
Q2 2014	42	0	0	0	0	0	0	0	42
Q2 2013	11	0	0	0	0	0	0	0	11
Barrie CMA									
Q2 2014	286	4	29	0	6	86	0	78	489
Q2 2013	143	0	48	0	0	177	0	0	368
COMPLETIONS									
Barrie City									
Q2 2014	40	0	0	0	5	22	0	0	67
Q2 2013	25	6	30	0	39	73	27	0	200
Innisfil Town									
Q2 2014	101	0	14	0	0	0	0	0	115
Q2 2013	61	0	0	0	0	0	0	0	61
Springwater Town									
Q2 2014	11	0	0	0	0	0	0	0	11
Q2 2013	7	0	0	0	0	0	0	0	7
Barrie CMA									
Q2 2014	152	0	14	0	5	22	0	0	193
Q2 2013	93	6	30	0	39	73	27	0	268

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Barrie City									
Q2 2014	9	0	7	0	7	23	n/a	n/a	46
Q2 2013	53	0	9	0	48	24	n/a	n/a	134
Innisfil Town									
Q2 2014	21	0	0	0	0	0	n/a	n/a	21
Q2 2013	48	0	0	0	0	0	n/a	n/a	48
Springwater Town									
Q2 2014	12	0	0	0	0	19	n/a	n/a	31
Q2 2013	13	0	0	0	0	21	n/a	n/a	34
Barrie CMA									
Q2 2014	42	0	7	0	7	42	n/a	n/a	98
Q2 2013	114	0	9	0	48	45	n/a	n/a	216
ABSORBED									
Barrie City									
Q2 2014	43	0	2	0	12	22	n/a	n/a	79
Q2 2013	37	8	19	0	34	57	n/a	n/a	155
Innisfil Town									
Q2 2014	116	0	14	0	0	0	n/a	n/a	130
Q2 2013	31	0	0	0	0	0	n/a	n/a	31
Springwater Town									
Q2 2014	9	0	0	0	0	0	n/a	n/a	9
Q2 2013	13	0	0	0	0	3	n/a	n/a	16
Barrie CMA									
Q2 2014	168	0	16	0	12	22	n/a	n/a	218
Q2 2013	81	8	19	0	34	60	n/a	n/a	202

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Barrie CMA 2004 - 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	602	6	120	0	26	88	19	30	891
% Change	27.0	0.0	25.0	n/a	-65.3	-27.3	137.5	**	13.9
2012	474	6	96	0	75	121	8	2	782
% Change	33.9	**	65.5	n/a	**	-54.3	n/a	0.0	11.7
2011	354	1	58	0	20	265	0	2	700
% Change	-19.9	-75.0	-44.8	n/a	-28.6	**	n/a	-93.5	2.6
2010	442	4	105	0	28	72	0	31	682
% Change	51.4	n/a	n/a	n/a	n/a	-20.0	n/a	-31.1	59.7
2009	292	0	0	0	0	90	0	45	427
% Change	-66.0	-100.0	-100.0	n/a	-100.0	-75.4	n/a	**	-69.8
2008	858	12	140	0	30	366	0	10	1,416
% Change	15.0	-14.3	-21.3	n/a	**	**	n/a	n/a	44.5
2007	746	14	178	0	5	37	0	0	980
% Change	-23.3	-46.2	107.0	n/a	-78.3	n/a	n/a	-100.0	-16.2
2006	972	26	86	0	23	0	0	62	1,169
% Change	-20.3	-45.8	-57.4	n/a	91.7	n/a	-100.0	n/a	-21.2
2005	1,219	48	202	0	12	0	3	0	1,484
% Change	-35.2	-57.1	-32.4	n/a	9.1	-100.0	n/a	n/a	-39.1
2004	1,882	112	299	0	11	131	0	0	2,435

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	% Change
Barrie City	39	48	2	4	6	16	24	8	71	76	-6.6
Innisfil Town	172	35	0	0	5	15	0	0	177	50	**
Springwater Town	23	8	0	0	0	0	0	0	23	8	187.5
Barrie CMA	234	91	2	4	11	31	24	8	271	134	102.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Barrie City	56	74	2	4	6	66	124	8	188	152	23.7
Innisfil Town	211	118	0	0	5	15	0	0	216	133	62.4
Springwater Town	33	16	0	0	0	0	0	0	33	16	106.3
Barrie CMA	300	208	2	4	11	81	124	8	437	301	45.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Barrie City	6	16	0	0	0	8	24	0
Innisfil Town	5	15	0	0	0	0	0	0
Springwater Town	0	0	0	0	0	0	0	0
Barrie CMA	11	31	0	0	0	8	24	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Barrie City	6	47	0	19	76	8	48	0
Innisfil Town	5	15	0	0	0	0	0	0
Springwater Town	0	0	0	0	0	0	0	0
Barrie CMA	11	62	0	19	76	8	48	0

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Barrie City	41	68	6	8	24	0	71	76
Innisfil Town	177	50	0	0	0	0	177	50
Springwater Town	23	8	0	0	0	0	23	8
Barrie CMA	241	126	6	8	24	0	271	134

Table 2.5: Starts by Submarket and by Intended Market January - June 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Barrie City	58	110	82	23	48	19	188	152
Innisfil Town	216	133	0	0	0	0	216	133
Springwater Town	33	16	0	0	0	0	33	16
Barrie CMA	307	259	82	23	48	19	437	301

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	% Change
Barrie City	40	25	0	6	5	96	22	73	67	200	-66.5
Innisfil Town	101	61	0	0	14	0	0	0	115	61	88.5
Springwater Town	11	7	0	0	0	0	0	0	11	7	57.1
Barrie CMA	152	93	0	6	19	96	22	73	193	268	-28.0

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Barrie City	58	75	0	10	27	177	247	89	332	351	-5.4
Innisfil Town	188	219	0	0	14	41	0	0	202	260	-22.3
Springwater Town	23	15	0	0	0	0	0	0	23	15	53.3
Barrie CMA	269	309	0	10	41	218	247	89	557	626	-11.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Barrie City	5	69	0	27	22	73	0	0
Innisfil Town	14	0	0	0	0	0	0	0
Springwater Town	0	0	0	0	0	0	0	0
Barrie CMA	19	69	0	27	22	73	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Barrie City	27	150	0	27	78	89	169	0
Innisfil Town	14	41	0	0	0	0	0	0
Springwater Town	0	0	0	0	0	0	0	0
Barrie CMA	41	191	0	27	78	89	169	0

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Barrie City	40	61	27	112	0	27	67	200
Innisfil Town	115	61	0	0	0	0	115	61
Springwater Town	11	7	0	0	0	0	11	7
Barrie CMA	166	129	27	112	0	27	193	268

Table 3.5: Completions by Submarket and by Intended Market
January - June 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Barrie City	66	121	97	203	169	27	332	351
Innisfil Town	202	260	0	0	0	0	202	260
Springwater Town	23	15	0	0	0	0	23	15
Barrie CMA	291	396	97	203	169	27	557	626

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Barrie City													
Q2 2014	5	11.6	9	20.9	9	20.9	13	30.2	7	16.3	43	397,392	397,044
Q2 2013	5	13.9	6	16.7	13	36.1	6	16.7	6	16.7	36	367,745	410,598
Year-to-date 2014	7	10.1	11	15.9	15	21.7	17	24.6	19	27.5	69	411,465	421,385
Year-to-date 2013	8	9.8	14	17.1	33	40.2	11	13.4	16	19.5	82	380,400	404,431
Innisfil Town													
Q2 2014	4	3.4	18	15.5	34	29.3	37	31.9	23	19.8	116	402,250	415,304
Q2 2013	2	6.5	6	19.4	9	29.0	3	9.7	11	35.5	31	383,726	584,363
Year-to-date 2014	9	4.1	43	19.6	66	30.1	56	25.6	45	20.5	219	390,000	415,813
Year-to-date 2013	19	11.6	49	29.9	47	28.7	17	10.4	32	19.5	164	364,621	437,432
Springwater Town													
Q2 2014	0	0.0	0	0.0	1	11.1	0	0.0	8	88.9	9	--	--
Q2 2013	0	0.0	0	0.0	2	15.4	1	7.7	10	76.9	13	660,000	670,499
Year-to-date 2014	0	0.0	0	0.0	1	4.5	1	4.5	20	90.9	22	612,500	648,867
Year-to-date 2013	1	4.5	0	0.0	4	18.2	2	9.1	15	68.2	22	670,000	650,322
Barrie CMA													
Q2 2014	9	5.4	27	16.1	44	26.2	50	29.8	38	22.6	168	404,000	423,275
Q2 2013	7	8.8	12	15.0	24	30.0	10	12.5	27	33.8	80	389,395	520,166
Year-to-date 2014	16	5.2	54	17.4	82	26.5	74	23.9	84	27.1	310	401,028	433,592
Year-to-date 2013	28	10.4	63	23.5	84	31.3	30	11.2	63	23.5	268	375,900	444,811

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2014

Submarket	Q2 2014	Q2 2013	% Change	YTD 2014	YTD 2013	% Change
Barrie City	397,044	410,598	-3.3	421,385	404,431	4.2
Innisfil Town	415,304	584,363	-28.9	415,813	437,432	-4.9
Springwater Town	--	670,499	n/a	648,867	650,322	-0.2
Barrie CMA	423,275	520,166	-18.6	433,592	444,811	-2.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Barrie Second Quarter 2014										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2013	January	225	3.2	383	592	657	58.3	290,781	0.8	290,781
	February	294	-20.8	376	535	570	66.0	306,458	2.0	306,458
	March	360	-13.9	370	732	655	56.5	308,764	2.5	308,764
	April	514	5.3	385	890	617	62.4	325,203	5.5	325,203
	May	592	8.8	411	889	665	61.8	324,009	6.5	324,009
	June	515	-0.2	404	735	655	61.7	327,517	8.8	327,517
	July	498	19.1	416	677	620	67.1	323,596	4.8	323,596
	August	398	-2.0	389	617	637	61.1	318,284	9.4	318,284
	September	384	12.3	385	619	622	61.9	334,203	14.9	334,203
	October	394	1.8	395	538	567	69.7	316,312	8.1	316,312
	November	273	-7.8	356	423	619	57.5	308,726	2.9	308,726
	December	201	16.9	376	206	570	66.0	289,201	-3.0	289,201
2014	January	194	-13.8	329	461	518	63.5	317,546	9.2	317,546
	February	294	0.0	371	499	541	68.6	334,640	9.2	334,640
	March	387	7.5	383	708	589	65.0	345,396	11.9	345,396
	April	471	-8.4	374	859	607	61.6	334,505	2.9	334,505
	May	581	-1.9	411	990	711	57.8	343,304	6.0	343,304
	June	553	7.4	395	852	706	55.9	350,479	7.0	350,479
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2013	1,621	4.7		2,514			325,502	6.9	
	Q2 2014	1,605	-1.0		2,701			343,194	5.4	
	YTD 2013	2,500	-2.2		4,373			317,727	5.2	
	YTD 2014	2,480	-0.8		4,369			340,517	7.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Second Quarter 2014

		Interest Rates			NHPI, Total, (Ontario) 2007=100	CPI, 2002 =100 (Ontario)	Barrie Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	116.2	121.3	111.5	7.2	73.3	820
	February	595	3.00	5.24	116.2	122.8	114.7	7.0	75.1	813
	March	590	3.00	5.14	116.3	123.2	114.7	7.3	75.3	821
	April	590	3.00	5.14	116.5	122.9	114.3	8.1	75.6	851
	May	590	3.00	5.14	116.6	123.0	113.6	8.2	75.2	875
	June	590	3.14	5.14	116.6	123.2	111.9	8.1	73.9	893
	July	590	3.14	5.14	116.9	123.4	111.1	8.6	73.7	901
	August	601	3.14	5.34	117.0	123.4	110.7	7.9	72.7	893
	September	601	3.14	5.34	117.0	123.5	111.7	7.2	72.7	891
	October	601	3.14	5.34	117.1	123.3	111.9	5.5	71.5	887
	November	601	3.14	5.34	117.2	123.3	111.6	5.1	70.8	898
	December	601	3.14	5.34	117.4	123.1	110.4	5.2	70.1	894
2014	January	595	3.14	5.24	117.5	123.3	109.5	6.2	70.2	883
	February	595	3.14	5.24	117.9	124.6	108.5	6.6	69.8	869
	March	581	3.14	4.99	117.9	125.1	108.4	7.4	70.2	872
	April	570	3.14	4.79	118.4	125.9	109.2	7.2	70.5	879
	May	570	3.14	4.79	118.4	126.5	110.7	7.3	71.4	874
	June	570	3.14	4.79		126.9	110.8	6.5	70.8	863
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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